Believe Timing Was Deliberate

hat timing, before the Lloyd Georg such had been delivered and before

At the weekly meetings of the Executive Committee

THE Columbia Trust Company's Executive Committee meets every Thursday. At these meetings the Executive Committee discusses at length the general financial policies of the Company. It devotes critical at-

tention to (1) The security back of

over \$1000. (2) Every increase in an old loan of over

(3) All leans of over \$5000 which mature during the follow-

All purchases and sales of securities.

The interest of the Executive Committee is not ings. Its members are in

confined to weekly meetfrequent-often dailyconsultation with the Company's officers on banking business matters.



N SHOPPING CENTERS AVENUE AND 34TH STREET 125TH STREET AND LENOX AVENUE

GERMAN FAILURE James Whit- TO STATE TERMS DISAPPOINTS U.S.

of a boy and the Diplomacy Now Relied On by Wilson to Bridge War Chasm

IS THE 'OFFICIAL VIEW'

Deal Later with Guarantees for Future

view expressed was one of sur-that the reply had preceded re-of the Entente's response to

suble as it may seem to cept of the Entente's response to human intelligence—is the intention of the government to time the denials were time the denials were or reason, judging by of ption of any sort. The upon the stock market a steady from Friday to a greatest with the intention of the government of the stock market of a definite statement of terms such as President Wilson asked and such as Lloyd George declared the Allies would not be such as the fine which Trajan fortified of nations, large or small, to live their own lives undisturbed by the ambitions of powerful neighbors.

"We shall have asserted the rights of nations, large or small, to live their own lives undisturbed by the ambitions of powerful neighbors.

"We shall have exacted such reparation for wrongs done them by this war as will be a warning to aggressors for a steady from Friday to a greatest and the line which Trajan fortified to fine the line which Trajan fortified of nations, large or small, to live their own lives undisturbed by the ambitions of powerful neighbors.

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"We shall have asserted the rights of nations, large or small, to live their own lives undisturbed of a definite statement of terms such all time to come.

Selection Wilson asked and such as "We shall have laid the foundations aloyd George declared the Allies would of that league of nations, beginning equire if they were not to put their with those who have fought and sufficient in a mouse with the rope end fered at our side, which will deliver

time with less than full indemnity for time with less than full indemnity for the past and full security for the future, would be to desert our allies and serve peace. Yet there was an indemnity for the past and full security for the future, would be to desert our allies and betray the hopes of freedom throughout the world. The safeguarding of peace of the future were a joint problem so inseparable that one depended on the other.

stand. Therefore we must prevent its recurrence so far as is in our power. We desire to see the democracies of the world consider it possible to mier a conference only if Germany could first openly offer "reparation, estitution, and guarantees."

The German reply is regarded as not uly failing to do this, but its suggescent that the work be left for the sture, it is feared, may raise a difficult obstacle for the Allied statesment surmount with their own people, to hom an absolutely durable peace has sen held out as one of the main justinations of the war. It also has been med by the Allied statesmen with the rms which would end the conflict. Unpopular as such a concession might in the Entente countries, the

in the Entente countries, the very To American farmers she issued the bruity of the subject, viewed in the warning: "Do not sell your wheat and

Unpopular as such a concession might be in the Entente countries, the very concrnity of the subject, viewed in the cold light of diplomacy, is regarded there as sufficient to require a separate conference, but one which might properly be intertwined with the peace meeting.

Nearly Wrecked Hague Meet
One suggestion is that the conference might hind the belligerents in a solemn declaration and pledge to carry out reorganization of the international balance and leave the actual details, such as demobilization, limitation of armament, military budgets and the like for a seperate conference untrammelled by the difficulties sure to surround the first meeting. The difficulties when hearly broke up the first Hague peace conference were recalled to-day as an indication of what would confront the delegates.

Germany's proposal for "an immediate meeting of delegates at a neutral of "enter forthwith into peace negotiations" and to go even further than President Wilson's suggestion that "soundings be taken."

The alone is singled out by those who regard the reply as a step toward peace, in spite the repeated declarations of Allied statesment that it was impossible without a statement of Germany's terms. They expect these two positions, apparently far apart, to be reconciled by the art of diplomacy.

Resent Coupling of Notes

How far the United States can or will be concerned in that can only be decided by President Wilson's suggestion that "saturation slightly and caused some concern among officials here. The first was the giving out of the text in Berlinted States to inform her enemies of her reply.

Two features of the note beclouded the situation slightly and caused some concern among officials here. The first was the giving out of the text in Berlin hefore it had opportunity to reach Washington, and the other was the connection of the reply with the original German peace proposal.

President Wilson's association in the German reply was considered the situation in the German reply was the connection of the German reply w

President Wilson went to great pains in his note to disavow any association in influence with this proposal, and the association in the German reply was somewhat disquieting to officials, who foresee the probable necessity of reterating the position of this government.

Pend's receipt of the official text before 1916 had passed out.

Dispatches to-day from Petrograd, outlining the official view there, fore-shadowing that the Allies would not discuss peace terms until they stood in military possession of territory they claimed, attracted much attention

Henderson Says Peace Now Will Mean Slavery

National Congress of the French Se-cialist party Arthur Henderson, the British Cabinet Minister, and G. H. Roberts, member of the British Parlia-ment, both affirmed amid enthusiastic cheers that the war must be fought out until full guarantees have been ob-lated for a lasting peace.

Belgians Opposed to Peace

Predicts Peace League

"I cannot tell you how many months

no the hands or the realm of diplomacy, of war, however, to find a way to bridge that "The choice to-day is between an undifficulty, and Germany's failure is not timely peace with years of fear and a regarded as a block to the negotiations, although it makes them exceed tons, although it makes them exceed peace. Taking into consideration all the consequences of our decision. I say that now, as in August, 1914, both magards the work of securing the world that the work of securing the world that now, as in August, 1914, both magards the work of securing the world that now, as in August, 1914, both magards the work of securing the world that now, as in August, 1914, both magards the work of securing the world that now, as in August, 1914, both magards the work of securing the world that now, as in August, 1914, both magards the work of securing the world that now, as in August, 1914, both magards the work of securing the consideration all the consequences of our decision. I say that now, as in August, 1914, both magards the work of securing the world the consequences of our decision. I say that now, as in August, 1914, both magards the work of securing the world the consequences of our decision. I say that now, as in August, 1914, both magards the work of securing the world the consequences of our decision. I say that now, as in August, 1914, both magards the work of securing the consequences of our decision. I say that now, as in August, 1914, both magards the world the consequences of our decision. I say that now, as in August, 1914, both magards the consequences of our decision. I say that now, as in August, 1914, both magards the consequences of our decision. I say that now, as in August, 1914, both magards the consequences of our decision. I say that now, as in August, 1914, both magards the consequences of our decision. I say that now, as in August, 1914, both magards the consequences of our decision. I say that now, as in August, 1914, but now the consequences of our decision. I say that now the consequence

At their empression that TEUTONS NEARER TO BESSARABIA

Mackensen Presses Advance and Captures

AT TRAJAN'S WALL

Ninth German Army Menaces Final Positions in Dobrudja

London, Dec. 26. Mackensen is steaddavian frontier and in Northern Do-brudja. Advancing along the railroad in, "if France and ourselves were to ter into negotiations under existing inditions we should be nations in nultions we should be nations in nultions. Nothing less than that is the ice our enemies would exact for erfully defended heights on both sides erfully defended heights on both sides.
It took a day of violent fighting for the Germans to expel the Russians. The Carso plateau," says the official Austrian report of December 24 from the Cars's troops clung desperately to the Italian front.

In my opinion, we have now reached most dangerous and difficult period the war. During the next few this the democracies of England France are solve to the Malachian plan cost them 5,500 more prisoners.

of the war. During the next lew months the democracies of England and France are going to be tested as never before.

"Do not misunderstand me. I do not mean that the stress and strain of fighting in the field will be more settere, although I do not ignore such a nossibility. But the danger is of entirely a different character.

"Our stupendous losses, our unprecellation of the design of the more of war, and the source of the fiver Rimnic. In the valley of the River Rimnic, In the valley of the River River River Rimnic, In the valley of the River River

nted sacridees, our hortor of war, which seed as to mortige the future. With such awful expressiones we are apt to forget the great oral, eternal principles and ideals for hich we entered the struggle. "We are not only fighting a negative ablition against material forces which e highly organized, but we are enged in a great spiritual conflict, upon e result of which depend all our eat ideals. If we enter into negotiations new we do so when Germany is trepentant for her wrongdoing and glorying in the success of her militimal and galax an length lost transfer and navy at the disposal of foreign and navy at the disposal of foreign powers who might with the hold of the Teutonic troops on the lower Danube line in Northern Debrudga greatly strengthened by the Debrudga and save and the Debrudga greatly strengthened by the Debrudga greatly strengthened by the Debrudga greatly strengthened by th

on Rumanian Fighting

Front of Field Marshal von Macken-sen During engagements on the great Wallachian Plain and on the edge of the mountain south of Rimnik Sarat

In Tobrudja the enemy, after a vio-lent struggle on the line of Lake Ba-hadagh, Washkos, Kamoeara and Turk-oatza was repulsed on the whole front. Bulgarian, German and Turkish troops prisoner 985 more Russians and

Petrograd, Dec. 26 .- The Russian official statement issued to-day reads: On the Moldavian frontier, in the valley of the River Kasino, Rumanian graphing their Senators and Representatives at Washington. In no other the heights lost by them yesterday, On the Rumanian front the enemy made fierce attacks at the source of the River Srishtza, in the region of the source of the River Srishtza, in the region of the source of the

pressed back our advanced posts. In the valley of the River Kilnau west of Rimnik Sarat, enemy attack

were repelled.

Throughout the day the enemy, with considerable forces, made a number of attacks on the Filipechti-Lichkotianks front, which were repulsed with great losses. The fighting was especially fierce in the village of Filipechti, which on being set fire by the enemy artillery we evacuated.

In Dobrudja there was an exchange of patrol fire.

ITALIANS GAIN 330 YARDS

Surprise Attack Straightens Carso Line -150 Cases of Shells Taken

Rome, Dec. 26 .- "There have been desultory actions along the whole front, interfered with somewhat by bad weather," says to-day's War Office state-

"On the Carso, south of Montefait, one of the crater-like hollows in the during the last four weeks has enabled from Buzen to Braila to-day, the Teu-tons captured at the point of the bayo-of artillery ammunition which had been of trenches along the whole front, says abandoned by the enemy."

LEAGUE OF PEACE WILL BRING WAR. DR. DUTTON SAYS

Pacifist Warns Against U. S. Abandoning Monroe Doctrine for European Entanglements

peace advocate, last night issued a statement decrying any proposal that the United States enter a coalition with European powers to establish a league to enforce peace. Such a move, he declares, would mean the abandon-ment of the Monroe Doctrine and bind

case any member of the coalition broke its word and committed an act of war without submitting its real or sup-

"From the dawn of history one coal "From the dawn of history one coalition after another has been formed by European and Asiatic powers. In no case have these coalitions survived longer than a comparatively few years. These leagues to enforce peace have invariably failed. When the present war ends the time will be at hand to try the only experiment in world affairs which has not been tried, and which seems eminently practicable the establishment of an international court, a world court, modelled after neint of the bayonet the tenaciously defended village of Filipechti on the railroad from Buseu to Braulia, together with strongly intrenched Russian positions adjoining on both sides.

The Bulgarian official statement

The Bulgarian official statement

opinion.
"Apparently there is danger that Washington may take some action looking toward the entrance of this country into a coalition based on arms—in other words, a league to enforce

"I therefore urge all men and women who likewise hesitate to place the his-toric policy of our nation in jeopardy to make known their feeling by imme-

tente Onslaughts Berlin, Dec. 26 (By wireless to Say y pushing his campaign on the Mol- we straightened our lines by a surprise | ville). The almost complete cessation davian frontier and in Northern Do- advance to a depth of 330 yards. In of the fighting on the Somme front

over again as in the beginning.

Allied Troops Keep Up

when the sharp patrol assaults with which the British and French troops began the day were kept up till mid-boats. On their way back at least six

DECLARE BATTLE

Germans Assert They Are Stronger than When Allies Attacked

As to the new defences the write says that they have been perfected to such a degree that even the foremost wire, with the troops holding them wire, with the troops holding them occupying deep dugouts and having adequately protected communication trenches. Moreover, he asserts, the new defensive lines are stronger than those of July 1, "as behind the first line trenches, which were constructed under hostile artillery fire, are more than a dezen of the strongest sort of defensive lines which have been built absolutely without interference and with great care."

ENDED ON SOMME

MANY NEW LINES OF TRENCHES READY

Work Done After Complete Cessation of En-

tion line trenches, which were constructed under hostile artillery fire, are more than a dozen of the strongest sort of defensive lines which have heen built absolutely without interference and with great care."

London, Dec. 26.—A Reuter dispatch from Amsterdam to-day says:
"German newspapers are being instructed to declare that the Somme hattle has now been really finished. They state that the German position is now stronger than on July I, and that behind the foremost German lines are more than a dozen very strong defence lines."

Allied T.

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Prisoners taken by the Allied troops testify to the embarrassing lack of fresh troops behind the German lines.

Engagement in Strait of Otranto Allied Troops Keep Up

Sharp Patrol Attacks
London, Dec. 26. Heavy artillery and
minor infantry activity continued along
the West front during Christmas night
the West front during Christmas night
and londay. All idea of a Christmas

Langagement in Strait of Ottanto
Berlin, Dec. 26 (by wireless to Sayword allied patrol boats were
sunk and four other Allied warships
were damaged in the recent naval enminor infantry activity continued along
the West front during Christmas

Langagement in Strait of Christma

Berlin, Dec. 26 (by wireless to Sayword line atrol boats were
sunk and four other Allied warships
were damaged in the recent naval enminor infantry activity continued along
the West front during Christmas and the strait of Christmas

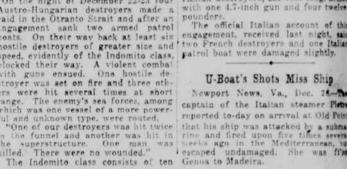
Langagement in Strait of Christmas

France Patrol Attacks

London, Dec. 26. Heavy artillery and
minor infantry activity continued along
the West front during Christmas night
the West front du

The Austrian announcement follows: "On the night of December 22-23 four began the day were kept up till midnight without a breathing spell.

Although these efforts failed to win
the Allied forces any advantages Berlin announcing the "repeated repulse of
strong British patrol advances"—the
constant hammering at the vulnerable
spots in their defences evidently is takrange. The enemy's sea forces, among
ing effect on the nerves of the German
which was one vessel of a more power-



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